GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:519
ANSWERED ON:23.02.2001
MEETING OF WORLD ECONOMIC FORUM
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Will the Minister of FINANCE be pleased to state:

(a) whether an Indian delegation participated in World Economic Forum in Davos recently;

(b) if so, the details of the discussions held;

(c) the outcome thereof;

(d) the Indian stand against industrialised nations for the `Unfair` globalisation process which led to `win-lose` situation for developing countries; and

(e) the response of the participants on India`s stand?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b) & (c) The 31st Annual Meeting of the World Economic Forum took place in Davos, in Switzerlandfrom January 25 to 30, 2001. The official Indianparticipation at the Forum comprised the Union Finance Minister and the Chief Ministers of Andhra Pradeshand Madhya Pradesh. A large number of representatives from the Indian industry and several Indian academicians also participated in the discussions.

The discussions focussed mainly on strengthening conditions for global growth particularly in the developing world, social environmental sustainability, international security and peacekeeping systems, reduction of technical, economic and social disparities, improvement in the global health and nutrition, promoting human rights and democratic values and safeguarding cultural identity in an increasingly homogenised world.

(d) & (e) The Union Finance Minister pointed out that the real challenge of globalisation was to transform into real benefits, the theoretical benefits, which were supposed to flow from globalisation. He explained that globalisation could not be achieved in an unequal world and there were enduring double standards in the creation of sustainable growth. He criticised the indifference of developed nations to the strengths of the developing countries, particularly India, and mentioned that while developing countries have opened up their markets, the advanced nations were keeping their markets off-limits through high tariffs and other barriers. He highlighted that the process of growth must be recast around the principles of equal opportunities. The Indian views and intervention during the various sessions were well received and favourably commented upon.